

THE ECONOMIC TIMES

BENNETT, COLEMAN & CO. LTD.

VOL. 52 NO. 117 | NEW DELHI / GURGAON | 20 PAGES | ₹4.50 OR **₹9.50 ALONG WITH THE TIMES OF INDIA

WEDNESDAY, 12 JUNE 2024

No-Visa Locales All the Rage with Young Indians

BRANDS & COMPANIES ►► 18

Voda Idea may Issue Shares to Nokia, Ericsson to Settle Dues

COMPANIES & ECONOMY ►► 9

New Customer-friendly Gen Insurance Rules Unveiled

MARKETS: BEATING VOLATILITY ►► 11



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IPO Season is Back

More than 2 Dozen Cos Chase ₹30kcr

Modi govt's return expected to boost investor participation in the equity market

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Mumbai: India's primary market is poised to see a flurry of IPOs with more than two dozen companies expecting to go public over the next two months, aiming to raise more than ₹30,000 crore. Investor hopes have renewed with the Modi government returning for a third term indicating stable governance and policies.

Bankers said investors remain eager to buy new shares despite broader equity indices scaling fresh highs and many stocks trading at lofty valuations.

Afcons Infrastructure, Emcure Pharmaceuticals, Allied Blenders and Distillers, Asirvad Microfinance, Stanley Lifestyles, Waaree Energies, Premier Energies, Shiva Pharmachem, Bansal Wire Industries, One MobiKwik Systems, and CJ Darcl Logistics are among companies likely to launch IPO in the next one to two months, according to bankers.

About 18 companies have got approval from the Securities and Exchange Board of India (Sebi)

Major IPOs expected in next two months

Company	Tentative issue size (in ₹ cr)
Afcons Infrastructure*	7,000
Ola Electric Mobility	5,500
Waaree Energies*	3,000
Emcure Pharma*	2,300
Asirvad Microfinance	1,500
Allied Blenders	1,500
Stanley Lifestyles	1,200
Shiva Pharmachem	900
Bansal Wire Ind	745
One MobiKwik Systems*	700
CJ Darcl Logistics	600

*Sebi approval awaited

Source: primedatabase.com/Bankers

PE INVESTORS IN IPO-BOUND COS TO FORGO SPECIAL RIGHTS ►► PAGE 11

to launch initial public offerings (IPOs) for collectively raising over ₹20,000 crore, as per primedatabase.com. Another 37 have filed draft red herring prospectus (DRHP) with the market regulator to raise more than ₹50,000 crore and are awaiting approval.

Online travel platform Ixigo's IPO, the first since the general election, was fully subscribed within hours of opening on Monday thanks to strong demand from retail investors.

'Mkt Expects Policy Continuity' ►► 14

'Mkt Expects Policy Continuity'

►► From Page 1

The ₹740 crore public offer will close on Wednesday.

"Buoyed by the return of the Modi government, the market strongly expects policy continuity with an emphasis on infrastructure spending and domestic manufacturing to support robust economic growth," said V Jayasankar, managing director at Kotak Investment Banking.

"As a result, several companies are now planning to launch their IPOs in the near term amid strong domestic inflows."

India's third-largest Indian Made Foreign Liquor (IMFL) producer, Allied Blenders and Distillers, plans to enter the capital market in the second half of this month with an aim to raise about ₹1,500 crore.

Generic drug maker, Emcure Pharmaceuticals is planning a ₹2,200-2,300 crore IPO by this month-end, having got Sebi approval earlier this week.

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Shapoorji Pallonji Group's flagship infrastructure engineering and construction company, Afcons Infrastructure is likely to launch its maiden public issue next month to raise ₹7,000 crore. The company, which filed draft papers in March, is currently awaiting Sebi approval.

Ola Electric's ₹5,500 crore IPO is expected in the next few weeks. India's largest electric two-wheeler maker has secured Sebi nod in what would be the first IPO by an EV startup in the country, people aware of the matter said on Tuesday.

Photovoltaic (PV) solar panel maker Waaree Energies is likely to go public in a few weeks with a fresh issue worth ₹3,000 crore and an offer for sale (OFS) of 3.2 million shares from existing investors.

Also, Premier Energies, India's second-largest integrated solar cell and solar module maker, will be looking to roll out its public issue soon comprising a fresh issue of ₹1,500 crore and an OFS of up to 28.2 million shares.

"With volatility in the secondary market settling down and demand remaining strong, we will proceed with the planned IPOs," said Deepak Kaushik, head of equity capital markets at SBI Capital. "Overall activity in the primary market, from filing the DRHP to launching public issues, is expected to pick up pace now."

SBI Capital is the banker for several IPOs, including Asirvad Microfinance, Bansal Wire Industries, Dee Development Engineers, and Stanley Lifestyles.

So far, in 2024, 30 companies have raised ₹27,780 crore, compared to ₹49,500 crore raised by 57 companies in calendar 2023.